Developing the future of cancer treatment

Fighting cancer by local killing of tumor cells and systemic activation of the immune system

Q2 2025 results presentation

28.08.2025

Lytix Biopharma

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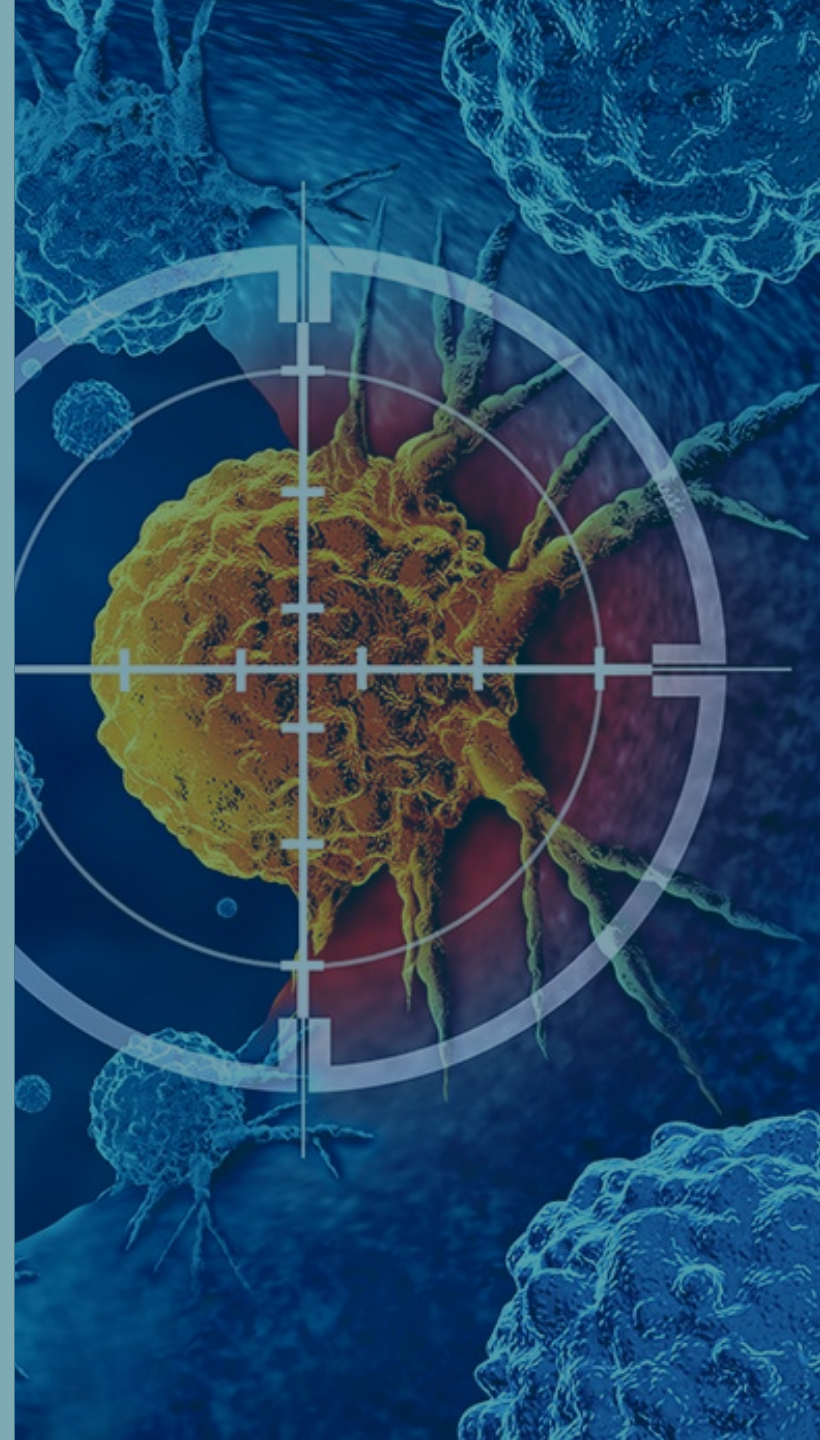
Presenting team

Øystein Rekdal, CEO

Co-founder of Lytix Biopharma, Dr. Rekdal has served as CEO twice in Lytix, most recently since 2019. With a PhD in tumor immunology, his expertise in anticancer molecules from host defense peptides underpins Lytix's technology. He is a regular speaker at international oncology conferences and was instrumental for the licensing deal with Verrica Pharmaceuticals.

Gjest Breistein, CFO

Mr. Breistein, a state-authorized public accountant, joined Lytix in 2017 after advising companies at PwC on capital market transactions. He holds a Master’s degrees in Applied Economics and Finance (Copenhagen Business School) and Professional Accountancy (BI Norwegian School of Management).



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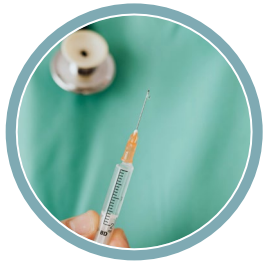
Company introduction

Lytix Biopharma

Lytix Biopharma approaching commercialization

Novel, unique and innovative technology



Lytix technology **already clinically proven**

Dual mode of action:
targeted killing and
systemic immunotherapy

Based on world leading research on molecules derived from natures defense system

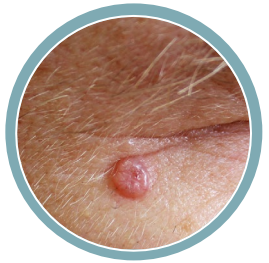
Robust portfolio of clinical studies

Targeting different types of **solid cancers**

Three **phase II studies completed or ongoing**

Expanding into deep seated tumors

Strong phase II results in basal cell carcinoma



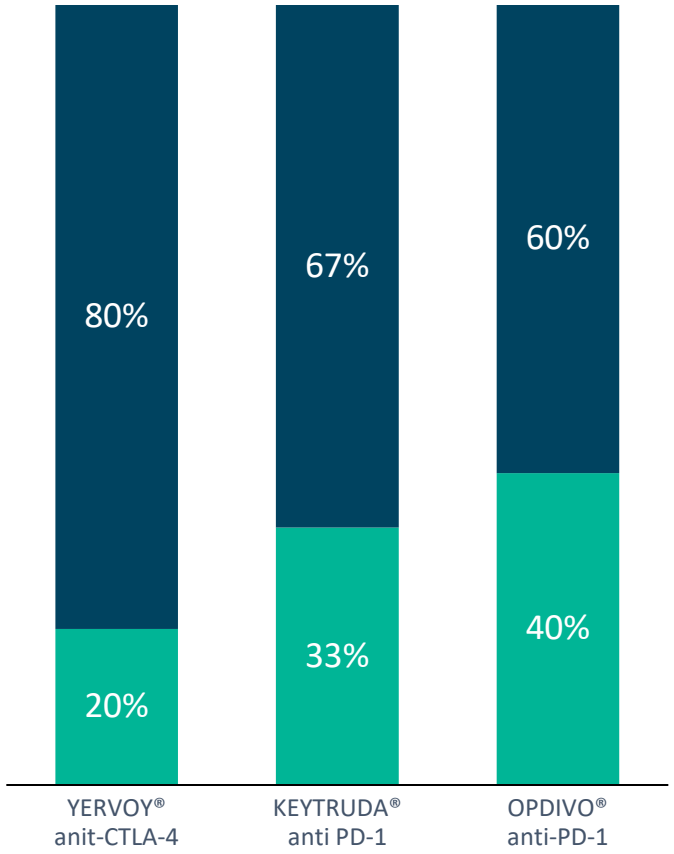
Led by licensing partner Verrica Pharmaceuticals
Most common cancer type worldwide

Overall reduction in tumor size of **86%**

Phase III study next step

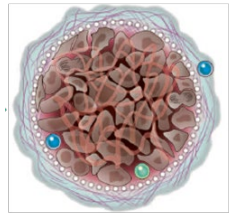
Lytix addresses major shortcomings in current cancer immunotherapy

MALIGNANT MELANOMA



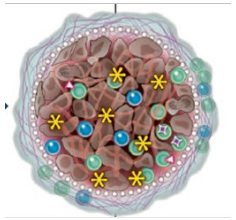
NON-RESPONDERS

No/few immune cells



RESPONDERS

Immune cells in their tumors



CHALLENGE

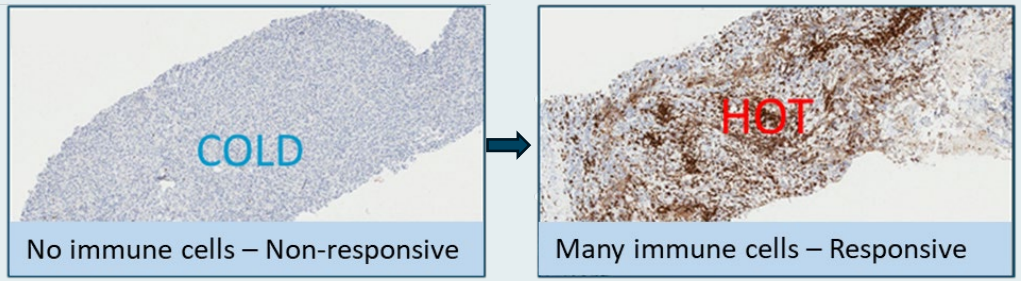
Majority of cancer patients lack active immune cells in the tumors and therefore **don't respond to current immunotherapy**

SOLUTION

Lytix technology enhances the number of immune cells in patient`s tumors resulting in better responses to immunotherapy

Tumor **before** treatment

Tumor **after** treatment with LTX-315



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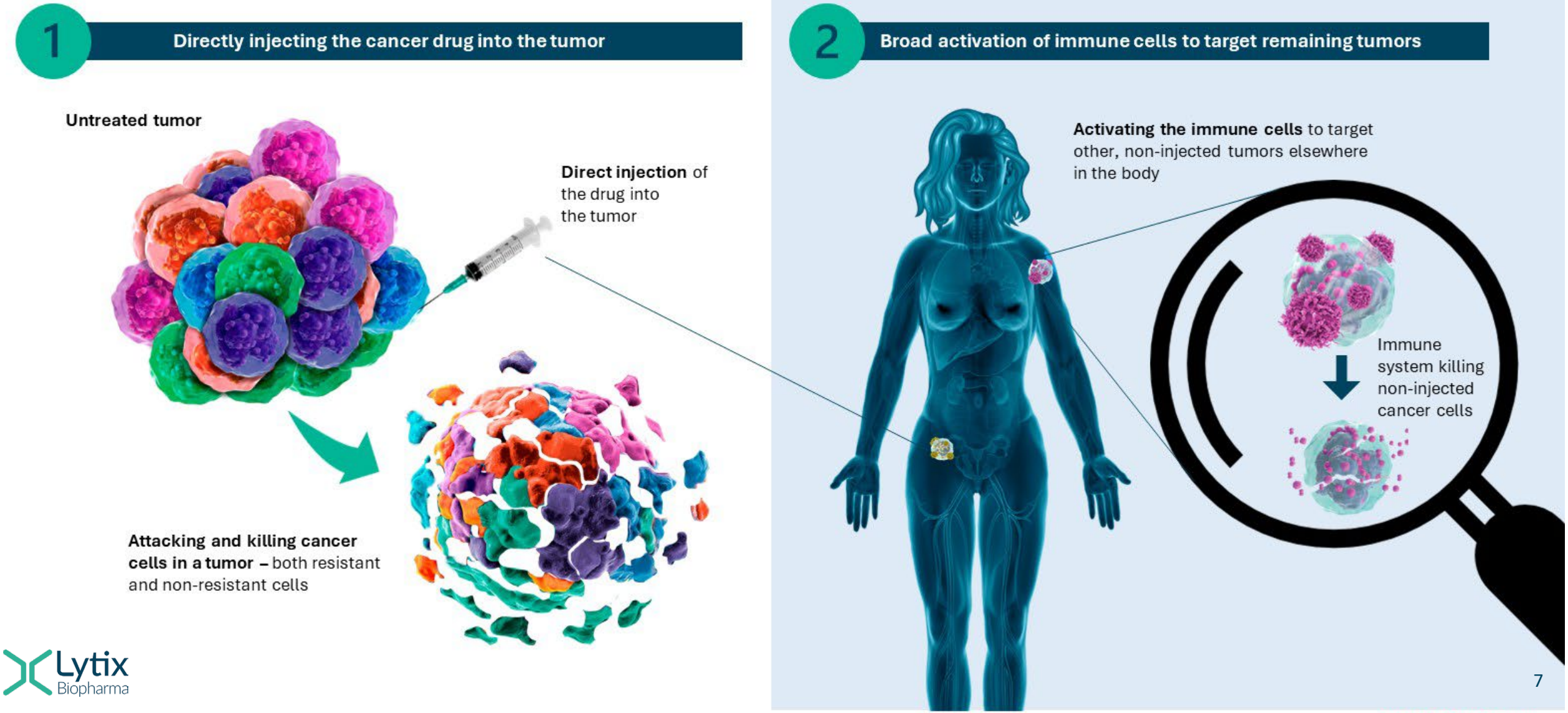
Lytix's solution works through two phases; killing tumors locally and activating a systemic broad immune response



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Q2 Highlights

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Highlights for the second quarter (I/II)

- And post quarter end

Verrica partnership – advancing LTX-315 toward Phase III in BCC

- Successful FDA End-of-Phase II meeting confirmed alignment on a pivotal Phase III program.
- Preparations for Phase III are ongoing, including exploration of strategic, non-dilutive financing options.
- A comprehensive overview of the BCC program and additional genomic and immune response data from the Phase II trial will be presented at a scientific conference later in 2025.
- Lytix remains in ongoing dialogue with Verrica, driven by a commitment to making the treatment available to patients and healthcare professionals as swiftly and responsibly as possible.

NeoLIPA – neoadjuvant melanoma study gaining momentum

- One-third of patients enrolled and treated to date.
- Interim data will be presented at the Nordic Melanoma Meeting, Tromsø, November 10-12th, 2025.

ATLAS-IT-05 – late-stage melanoma trial completed

- All patient treatments finalized in Q2.
- Data confirm disease control in ~40% of patients who had failed prior therapies, with responses observed both locally and in distant metastases.
- Results underscore rationale for shifting focus to earlier-stage, neoadjuvant treatment.

Highlights for the second quarter (II/II)

- And post quarter end

LTX-401 – pipeline progress

- Strong preclinical results and further optimization is ongoing to ensure that the best formulation is selected for clinical development
- Future development strategy under review to determine optimal timing and pathway for advancement.
- Lytix' proprietary drugs are progressing as planned with consistently positive results

Business and financial

- Net loss for Q2 2025 substantially reduced compared to previous quarters and is mainly due to the NOK 10.2 million reversal of prior accruals for ATLAS-IT-05 following correction of Keytruda pricing assumption.
- NOK 100 million in cash and short-term financial investments as of June 30, 2025.
- Strengthened board and management with extensive biotech commercialization expertise.

Clinical and Operational update

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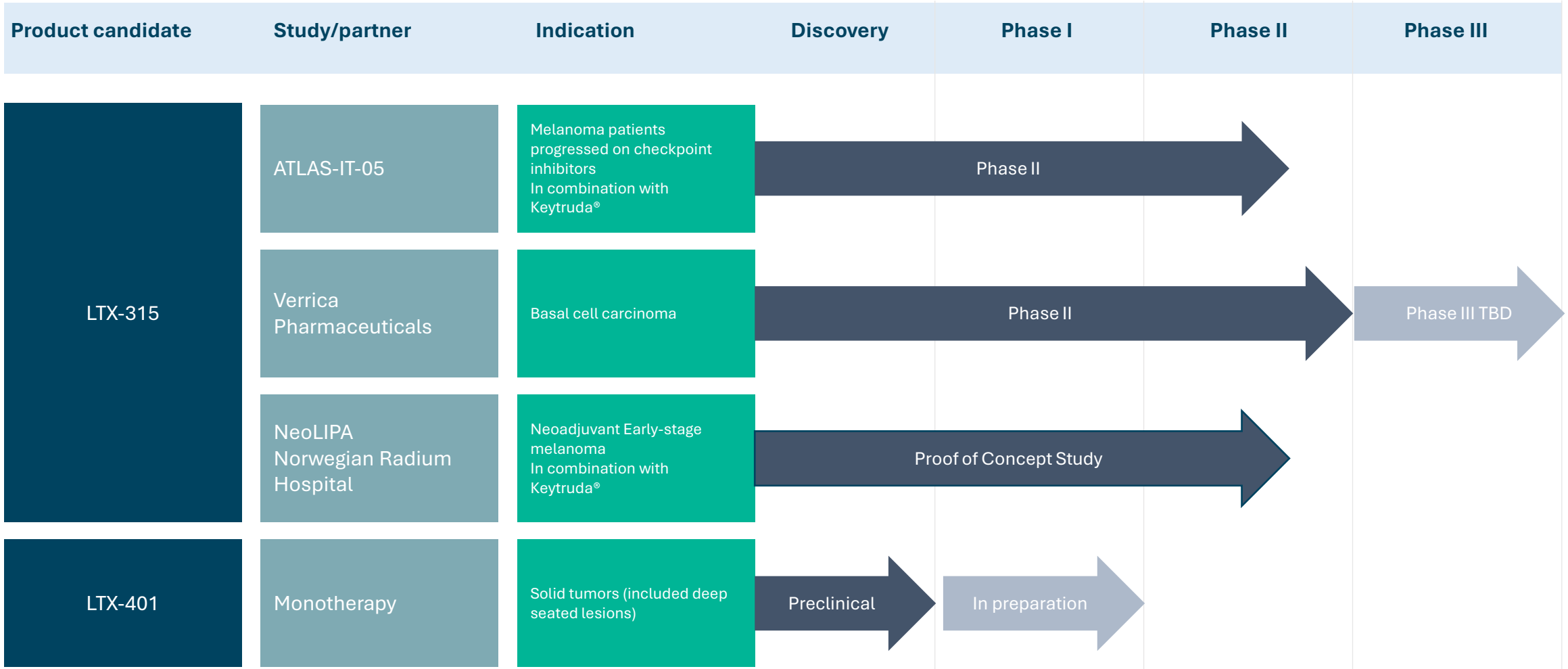
Clinical progress



Clinical and Operational update

1. Phase II study: Basal cell carcinoma (Verrica Pharmaceuticals)
2. Phase II study: Late stage melanoma (ATLAS-IT-05)
3. New phase II study: Earlier stage melanoma (NeoLIPA)
4. LTX-401

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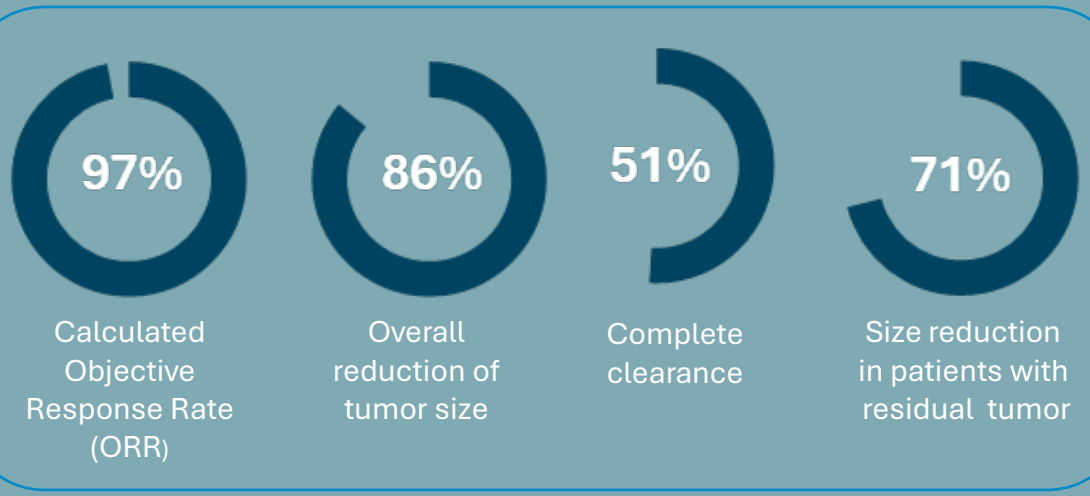
Study:
Verrica Ph. II
Completed

LTX-315 in BCC: Phase III study the next step

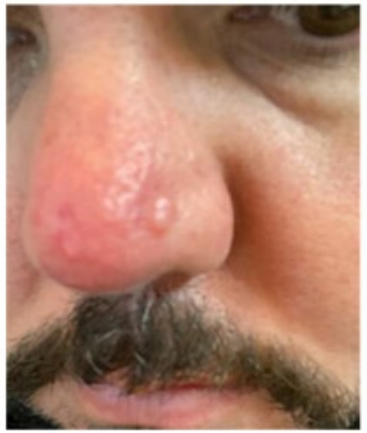
- ~95 % of BCC patients treated with surgery



- Productive End-of-Phase II meeting with FDA, alignment with on advancement into a pivotal Phase III trial
- Verrica will present a comprehensive update on the BCC program at a scientific conference later this year

Current treatment options are invasive

Before surgery



After surgery

*Based on primary market research, surveyed physicians believe LTX-315 has the potential to be utilized as a **first line therapy,** alternative to or complimentary to less invasive surgery*

Source: https://www.tv2.no/nyheter/viral/kenneth-40-trodde-han-hadde-kvise-pa-nesen-fikk-alvorlig-beskjed-hos-legen/14511455

1: https://tidsskriftet.no/2021/06/debattartikler/basalcellekarsinomer-i-ansiktet-feilbehandles-ofte

LTX-315 in BCC: A major commercial opportunity for both Lytix and Verrica Pharmaceuticals

REGULATORY PATH AND NEXT STEPS

- Verrica held a constructive end of Phase II-meeting with the FDA
- Phase III study design and funding under discussion
- Genomic and immune response data expected in coming months

Following our End-of-Phase 2 meeting with the FDA, we now have additional clarity and broad agreement on ***advancing this unique and promising therapy into a pivotal Phase III*** *program and preparation activities are underway. We plan to* ***explore opportunities to fund the basal cell program****, which may include strategic, non-dilutive partnerships for financing both the development of this program as well as post-approval commercialization for this potential multiple billion-dollar opportunity in the most common form of skin cancer.*

- Verrica Pharmaceuticals
In their Q2 statements, August 2025

Clinical and Operational update

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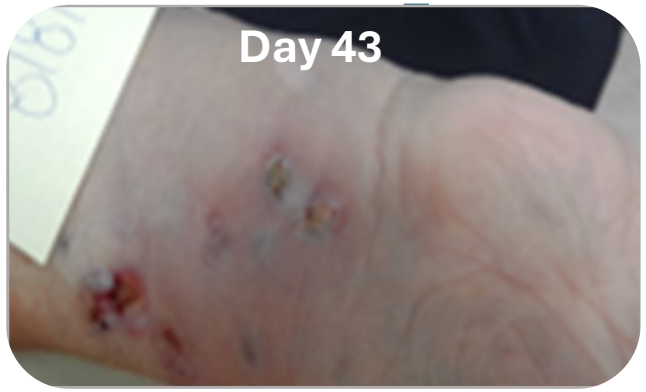
ATLAS-IT-05: Promising effects of LTX-315 in heavily pre-treated patients with late-stage melanoma

Study:
ATLAS-IT-05
Completed ✓

Complete regression in injected tumors

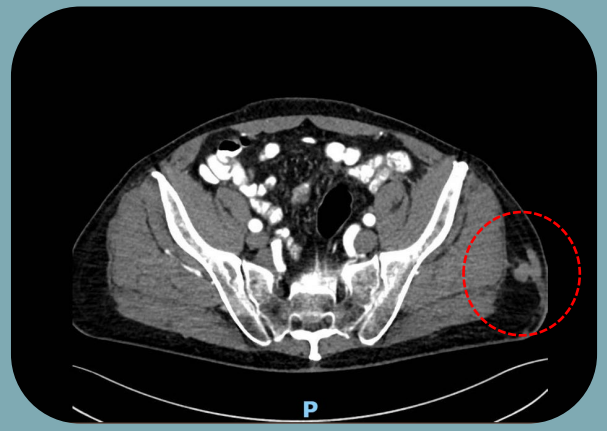


Positive interim data from 20 evaluable patients

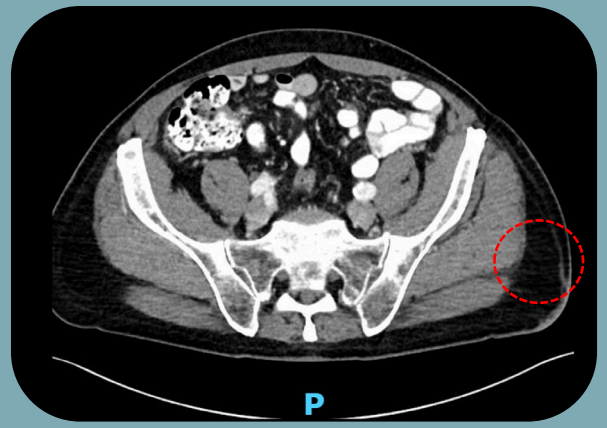
- Disease control in 40% of the patients up to **24 months**
- Two patients achieving a durable partial response
- Impressive effects in both injected and non-injected lesions
- Strong rationale for moving into earlier-stage melanoma patients with a more robust immune system

Complete regression in non-injected tumors

Baseline scan
28 mm lesion in left gluteus muscle



Day 547 scan
No lesion in left gluteus muscle



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Study:
ATLAS-IT-05
Completed

ATLAS-IT-05: Path forward

From Late-Stage Validation to Neoadjuvant Opportunity

Strong clinical responses in late-stage melanoma enabled us to move LTX-315 into earlier-stage patients

The neoadjuvant setting (treatment before surgery) offers a unique opportunity, where immune systems are more robust and potential for long-term remission is greater

NeoLIPA is the first step toward Lytix's broader plan to advance and commercialize LTX-315 in the neoadjuvant setting.

> *"Stabilization of disease for over a year in this population gives more patients longer runway and options - something we rarely see in this setting.*

***– Robert Andtbacka**, Clinical Oncologist*

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Clinical and Operational update

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NeoLIPA – Expanding the potential of LTX-315

Investigator Initiated Trial

Study:
NeoLIPA
Ongoing

Rationale

- Early-stage melanoma patients have less advanced disease and a more robust immune system, increasing the likelihood of response to Lytix's immunotherapy
- With positive NeoLIPA results, LTX-315 in neoadjuvant setting could potentially be used in several types of cancer, translating into significant commercial potential

Study Overview

- Evaluate LTX-315 in combination with pembrolizumab (PD-1 inhibitor), administered **prior to surgery**, in treatment naive patients with a robust immune system
- **Dual mode of action**, in which LTX-315 can shrink tumors pre-surgery while boosting tumor-specific immune cells, potentially lowering relapse risk after surgery
- Led by **Dr. Henrik Jespersen**, Head of Melanoma at Oslo University Hospital

Phase II, open-label study, intended to enroll 27 patients

First patient treated	One third of the patients treated	Interim results	Top-line results
November 2024	August 2025	Q4 2025	H1 2026

Clinical and Operational update

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LTX-401 – a small oncolytic molecule with a large commercial potential, including deep-seated cancer

LTX-401 approaching clinical stage

- Proprietary asset of Lytix
- Partly validated by LTX-315's clinical results due to same mode-of-action
- Positive regulatory feedback supports clinical path forward
- Future development strategy under review to determine optimal timing and pathway for advancement

Small molecule

Similar mode-of-action as LTX-315 with superior effects in liver cancer models

Significant commercial potential

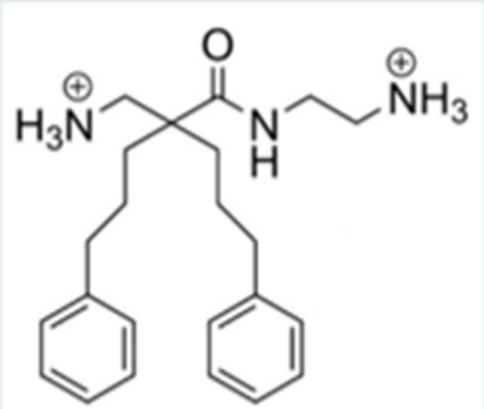
Suited for treatment of various solid tumor types, including deep-seated lesions

New superior formulation

Improved anti-cancer effects and potential to extend patent life for LTX-401

Synergy effects

Demonstrates strong synergy with checkpoint inhibitors



LTX-401

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Financials and outlook

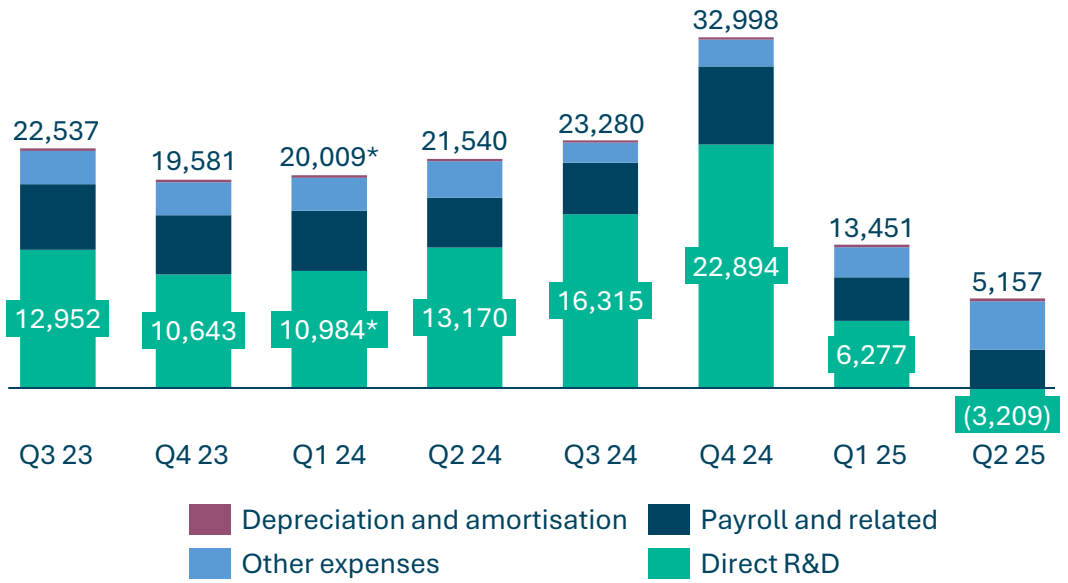
Key figures – profit and loss

Amounts in NOK '000	Q2 2025	Q2 2024	FY 2024
Total operating income	-	-	11,134
Total operating expenses	(5,157)	(21,540)	(107,029)
Loss from operations	(5,157)	(21,540)	(95,896)
Loss for the period	(5,051)	(21,435)	(94,265)

- Net loss for Q2 2025 significantly reduced compared to previous quarters, reflecting a one-off accrual adjustment and lower R&D activity.
- Reversal of NOK 10.2 million related to ATLAS-IT-05 (Keytruda pricing adjustment from U.S. to European levels) was the main driver behind the improved result.
- Excluding this accounting effect, the trend is consistent with expectations: reduced R&D costs as ATLAS-IT-05 moves into its closure phase, partially offset by continued investments in development

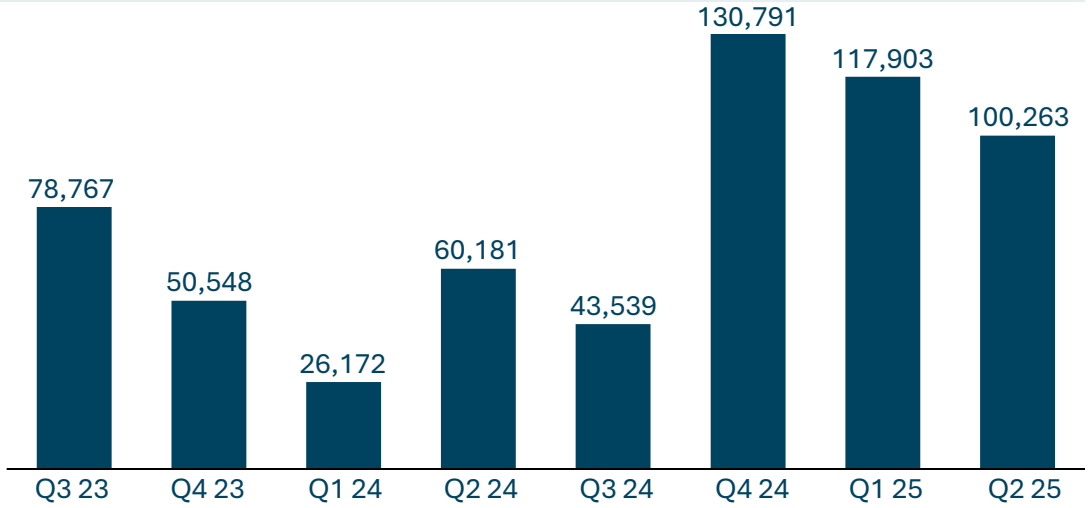
Lean Cost Base and Solid Runway into 2026

Total operating expenses



*) NOK 9.2 million in cost for production of LTX-315 sold to Verrica in Q1 2024 has been excluded

Cash and short-term financial investments



- Overall, operating expenses reflect tight cost control and focus on LTX-315 development, with no parallel late-stage trial running at this point.
- Cash position remains solid and supports operations into 2026, providing flexibility ahead of key catalysts in H2 2025.

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Key figures – balance sheet

Amounts in NOK '000	30.06.2025	30.06.2024	31.12.2024
Assets			
Property, plant and equipment	18	76	42
Right-of-use assets	2,565	2,998	2,589
Trade and other receivables	7,281	14,410	13,113
Short-term financial investments	60,072	-	-
Cash and cash equivalents	40,191	60,181	130,791
Total assets	**110,127**	**77,665**	**146,535**
Shareholder's equity and liabilities			
Total equity	90,024	59,221	107,894
Total liabilities	20,103	18,444	38,641
Total equity and liabilities	**110,127**	**77,665**	**146,353**

- Cash and short-term financial investments totaled NOK 100.3 million at the end of the period.
- Total liabilities decreased significantly from NOK 38.6 million at year-end 2024 to NOK 20.1 million at the end of June 2025. The primary driver of this reduction was the reversal of previously recorded accruals related to the ATLAS-IT-05 study,

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Lytix Biopharma's roadmap to create shareholder value

Non-metastatic skin cancer

LTX-315: Clear path towards commercialization, demonstrated through licensing with Verrica Pharmaceuticals

Neoadjuvant melanoma and breast

LTX-315: Phase II results in NeoLIPA
Interim data Q4 2025
Last patient expected treated H1 2026

Deep seated cancer

LTX-401: Strong preclinical results and novel formulation remain promising

Executing on our strategy – upcoming events

- **Lytix Clinical Development**
  - NeoLIPA interim results (Nov 2025) – key inflection point
  - Completion of ATLAS-IT-05 study (H2 2025)
- **Verrica - BCC**
  - Preparing for pivotal Phase III trial
  - Exploring non-dilutive funding options
  - Additional immune/genomic data + program update in H2 2025
- **Pipeline & Partnerships**
  - Continued preparations for LTX-401
  - Strategic focus on late-stage development & commercialization through partnerships

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Q&A

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Interim financial statements

Condensed interim statement of profit and loss

Amounts in NOK thousands	*Unaudited* Q2 2025	Unaudited Q2 2024	FY 2024
Revenue	-	-	11,134
Other operating income	-	-	-
Total operating income	-	-	11,134
Payroll and related expenses	(3,546)	(4,715)	(22,590)
Depreciation and amortization expenses	(249)	(230)	(915)
Direct R&D expenses	3,209)	(13,170)	(72,565)
Other expenses	(4,571)	(3,424)	(10,960)
Total operating expenses	(5,157)	(21,540)	(107,029)
Loss from operations	(5,157)	(21,540)	(95,896)
Net financial items	107	105	1,631
Loss before tax	(5,051)	(21,435)	(94,265)
Tax expense		-	-
Loss for the period	(5,051)	(21,435)	(94,265)

Condensed interim statement of financial position

Amounts in NOK thousands	*Unaudited* 30.06.2025	*Unaudited* 30.06.2024	31.12.2024
Assets			
Non-current assets			
Property, plant and equipment	**18**	76	42
Right-of-use assets	**2,565**	2,998	2,589
Total non-current assets	**2,583**	3,074	2,631
Current assets			
Trade and other receivables	**7,281**	14,410	13,113
Short-term financial investments	**60,072**	-	-
Cash and cash equivalents	**40,191**	60,181	130,791
Total current assets	**107,544**	74,591	143,904
Total assets	**110,127**	77,665	146,535
Shareholder's equity and liabilities			
Issued capital and reserves			
Share capital	**6,826**	4,961	6,816
Share premium reserve	**83,198**	54,260	101,078
Total equity	**90,024**	59,221	107,894
Liabilities			
Non-current liabilities			
Lease liabilities	**1,720**	2,266	1,878
Total current liabilities	**1,720**	2,266	1,878
Current liabilities			
Trade payables	**2,715**	4,196	5,015
Other current liabilities	**14,730**	11,251	30,987
Lease liabilities	**938**	731	762
Total current liabilities	**18,383**	16,178	36,764
Total liabilities	**20,103**	18,444	38,641
Total equity and liabilities	**110,127**	77,665	146,535

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Condensed interim statement of cash flows

Amounts in NOK thousands	*Unaudited* Q2 2025	Unaudited Q2 2024	FY 2024
Cash flows from operating activities			
Loss for the period	**(5,051)**	(21,435)	(94,265)
Adjustments for:			
Depreciation of property, plant and equipment	**8**	17	68
Depreciation of right-of-use assets	**242**	213	847
Interest income/(expense), net	**(108)**	(182)	(1,503)
Share-based payment expense	**(86)**	(105)	878
Increased/decreased in trade and other receivables	**2,075**	4,430	(336)
Increased/decreased in trade and other payables	**(14,604)**	4,147	23,938
Cash generated from operations	**(17,526)**	(12,914)	(70,372)
Income tax paid	**-**	-	-
Net cash flows from operations	**(17,526)**	(12,914)	(70,372)
Investing activities			
Investments in tangible assets	**-**	-	-
Interest received	**112**	182	1,510
Increase/decrease in other investments	**(60,072)**	13,511	23,183
Net cash from/(used in) investing activities	**(59,960)**	13,693	24,693
Financing activities			
Interest paid	**(3)**	-	(7)
Proceeds from share issue	**-**	50,000	161,295
Transaction cost	**-**	(3,011)	(11,333)
Payment of principal portion of lease liabilities	**(223)**	(249)	(849)
Net cash from/(used in) financing activities	**(226)**	46,740	149,105
Net increase/(decrease) in cash and cash equivalents	**(77,712)**	47,519	103,426
Cash and cash equivalents at the beginning of the period	**117,903**	12,661	27,365
Cash and cash equivalents at the end of the period	**40,191**	60,181	130,791

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